



NORTHERN GRAPHITE CORPORATION

RIGHT COMPANY RIGHT PLACE RIGHT TIME

JANUARY 2024



An Energy Transition Company

FORWARD LOOKING STATEMENTS



This presentation may contain “forward-looking information” which may include, but is not limited to, statements with respect to: timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of production and prices; amount and type of future capital expenditures and capital resources; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; production decisions; costs and timing of construction; operating expenditures; costs and timing of future exploration and environmental and reclamation expenses. There can be no assurance that future required regulatory approvals will be obtained or that anticipated transactions or proposed work and construction programmes will be completed satisfactorily. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Unless indicated otherwise, all dollar figures are in US dollars.

Gregory Bowes, P.Geo., a director of the Company, is the Qualified Person responsible for the technical content in this presentation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Company’s securities in any jurisdiction except in accordance with applicable securities laws.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

REGARDING MINERAL RESOURCES



This presentation and other information released by the Company uses the terms “resources”, “measured resources”, “indicated resources” and “inferred resources”.

United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred resources are in addition to measured and indicated resources. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all resource estimates contained herein or in other information released by the Company in the past and in the future, have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI 43-101 are not the same as those of the SEC.

FIRST MOVER ADVANTAGE

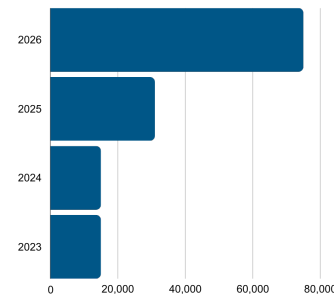
North America's Only Graphite Producer

MARKET/EV DEMAND



- **Graphite Supply Crunch**
 - China Graphite Dominance / Export Restrictions
 - Western World's Production Deficit
 - Near-shoring of Battery Minerals Supply Chains

PRODUCTION



- **Producing Now**
- Scalable **Growth Assets**
- **Battery Grade Graphite**

REVENUE NOW



- **30+ Years Serving Customers**
- **Serving 10% of US Market**
- **New Revenue Growth Potential – Mining, BAM & Industrial Products**

MINE-TO-MARKET

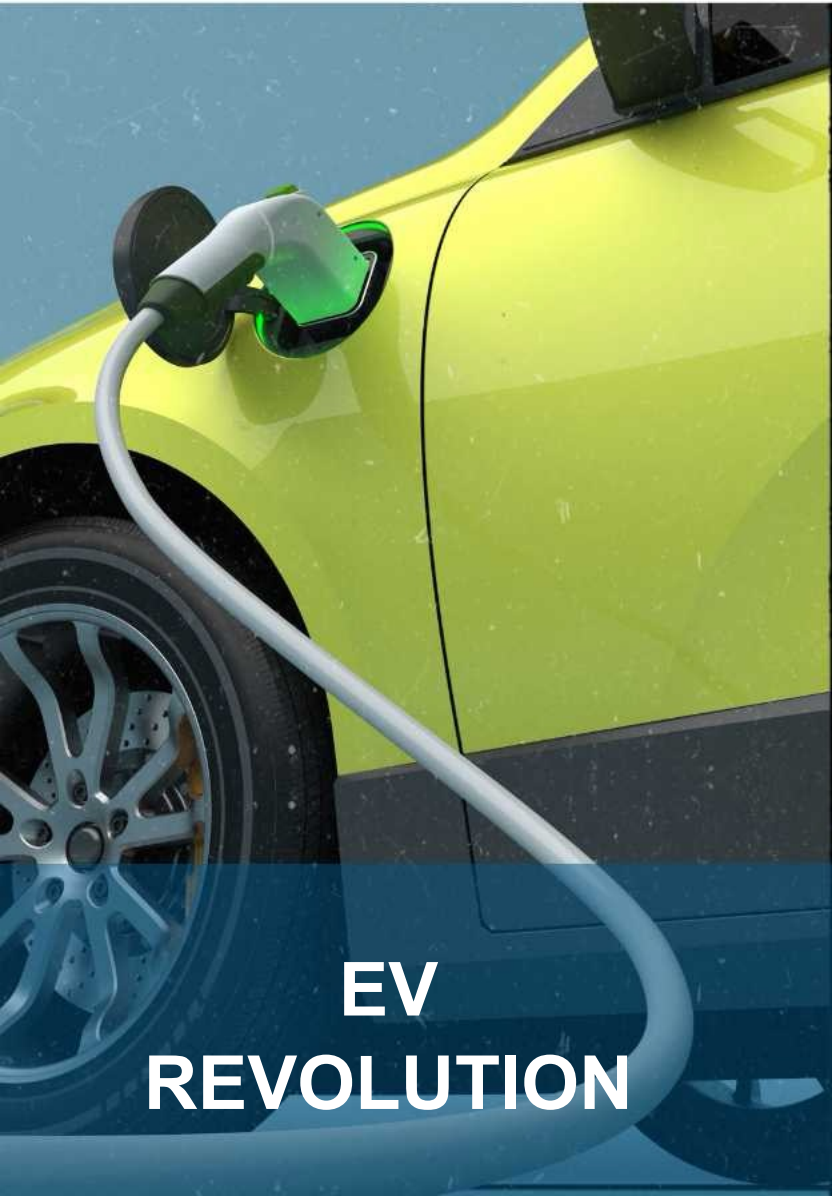


- **North America's Only Graphite Alternative to China* - 75,000tpy Capacity**
- **Significant Growth Potential**
- **BAM** – Baie-Comeau to process graphite from Northern mines and others

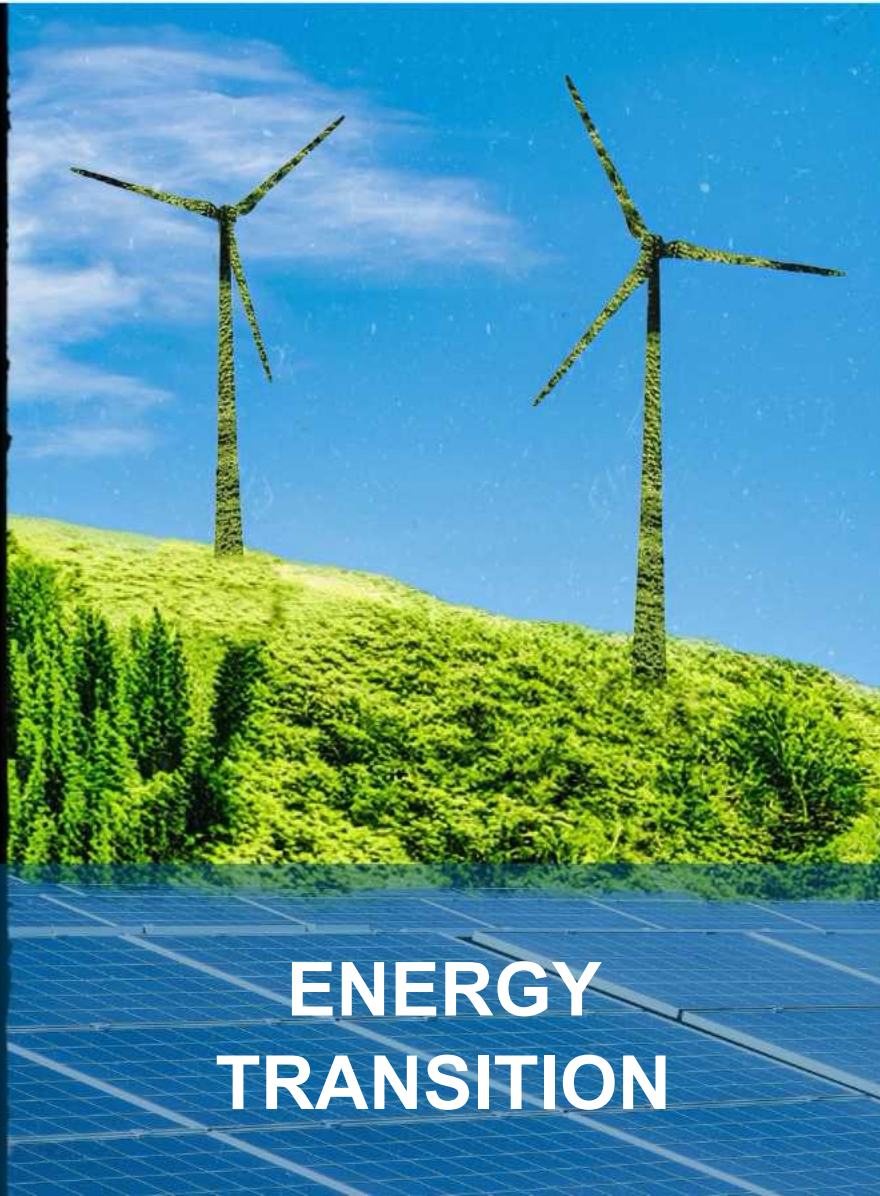
* China currently dominates Graphite production



NORTH AMERICA'S ONLY GRAPHITE PRODUCER



**EV
REVOLUTION**



**ENERGY
TRANSITION**



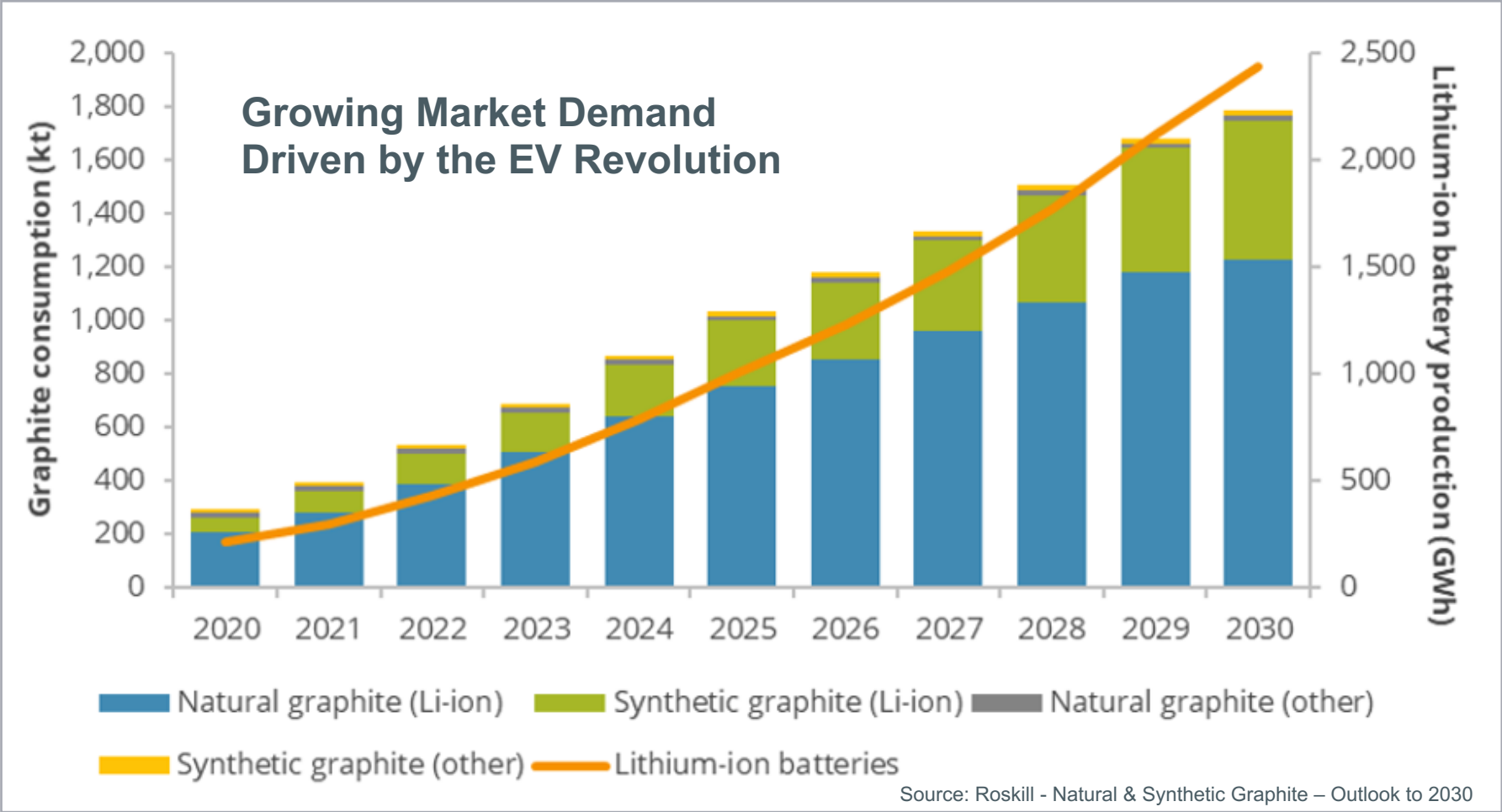
**SECURITY
OF SUPPLY**

GRAPHITE - TIMING IS EVERYTHING

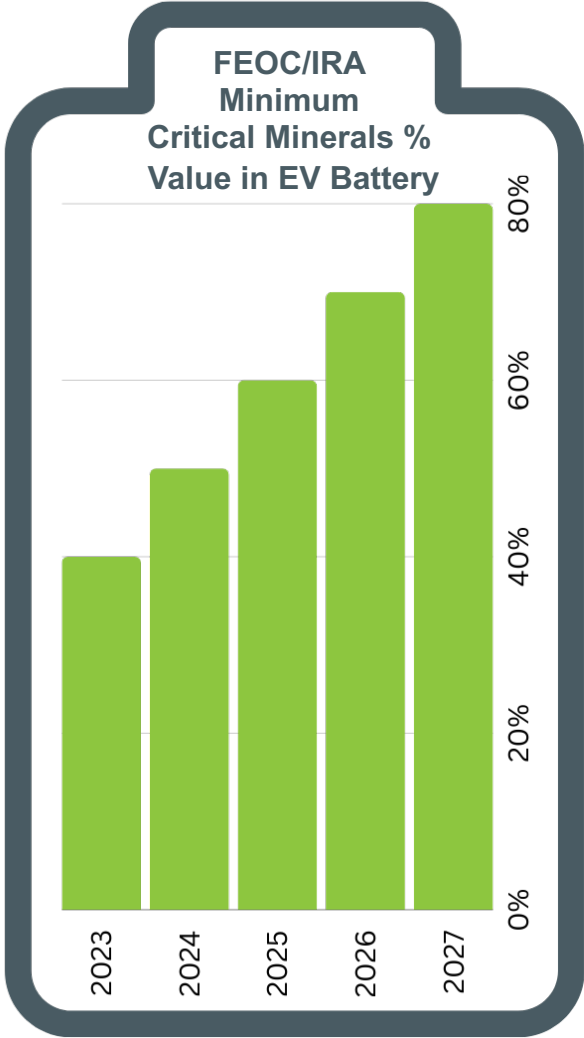


WELL-POSITIONED TO PROVIDE SECURE SUPPLY TO NORTH AMERICAN MARKET

Graphite is the Anode in Lithium-Ion Batteries

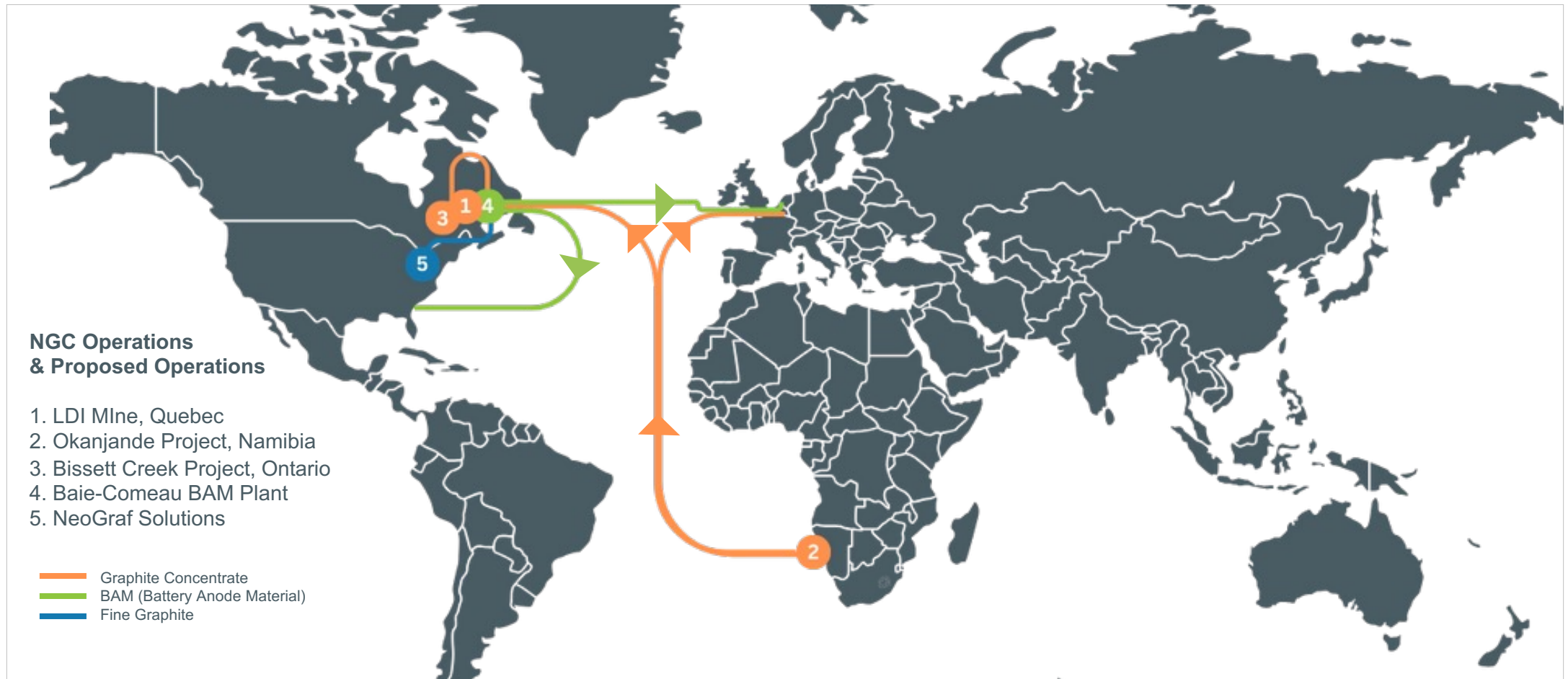


INCENTIVES



VISION TO BECOMING AN INTEGRATED GRAPHITE COMPANY

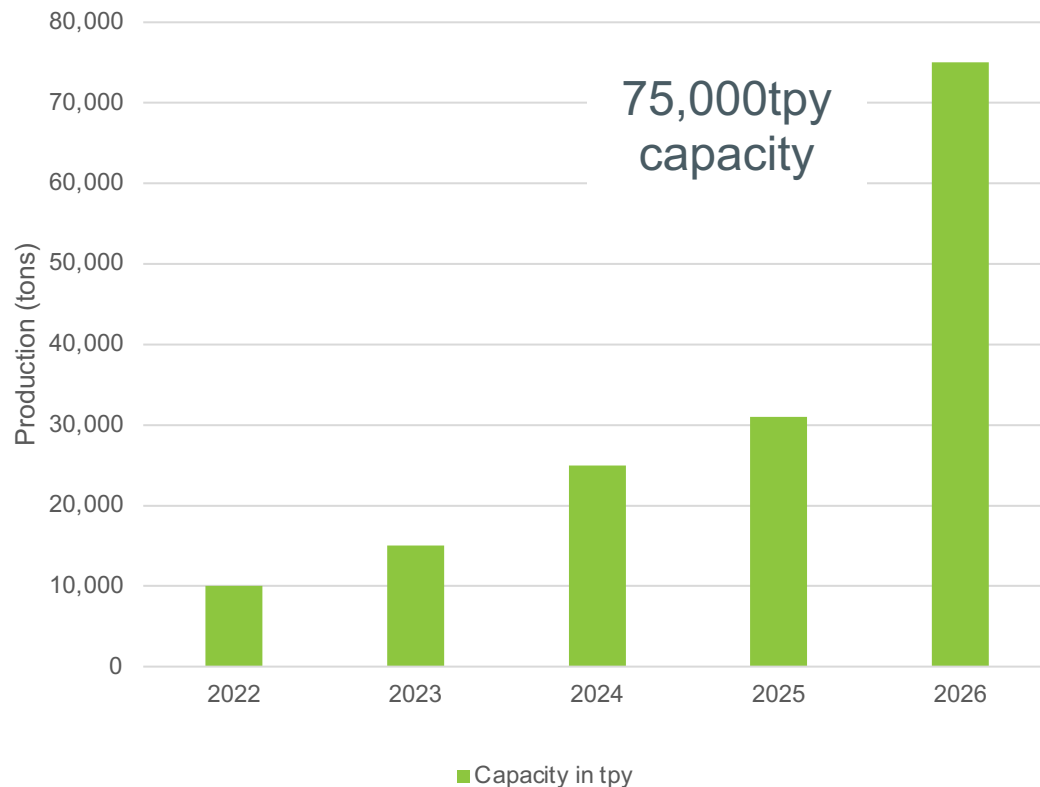
30+ Years Producing and Selling Graphite



NEAR TERM ORGANIC GROWTH PROFILE

Clear Pathway to Grow from One to Three mines

QUICK, SCALABLE EXPANSION



The Lac des Iles Mine

- Cornerstone Asset
- North America's only producing graphite mine: 30+ year production history
- Modular expansion potential
- Updated resource shows potential to extend life of mine (LOM) by at least 8 years



Okanjande Project

- Planning for near term production
- Rebuilding a greener, more sustainable mine
- Targeting near-term production in 2025
- Current LOM of 10 years
- Modular expansion potential



Bissett Creek Project

- **100%-owned, near construction ready**
- Targeting initial production of **44,000tpy in 2026**
- Modular expansion potential
- LOM 23 years

BUILDING AN INTEGRATED PRODUCER



NORTH AMERICA’S ONLY NATURAL GRAPHITE PRODUCER

Quick, Scalable Expansion



Lac des Iles, Quebec
25,000tpy Nameplate Capacity
w Expansion Potential



Okanjande, Namibia
31,000tpy Capacity
w Expansion Potential



Bissett Creek, Ontario
44,000tpy Capacity
w Expansion Potential



Baie-Comeau, Quebec
BAM Potential 200,000tpy

Targeting 200,000tpy BAM for OEMs

100,000tpy Fine Graphite



Fuel Cells, Graphene, Electronics,
Plastic Materials, Foams, Cements



RIGHT COMPANY, RIGHT PLACE, RIGHT TIME

GRAPHITE: HALF THE LI-ION BATTERY

As EV adoption grows, so will the demand for GRAPHITE



Mine
Expansion

LAC DES ILES (LDI) MINE OVERVIEW

CORNERSTONE ASSET

- North America's only producing graphite mine
- **BAM produced from LDI graphite** performs at or above commercial standards
- **Fully permitted** mine, plant and tailings facilities
- **30 years production** history

LDI has the potential to be scaled in a low-cost, timely manner by leveraging the fully permitted mine, plant and tailings facilities to process material identified through ongoing exploration and/or sourced from the development of satellite deposits.



Lac des Iles Processing Plant

PROJECT HIGHLIGHTS



PRODUCING ASSET

- ✓ Currently producing **10-15,000tpy** of graphite concentrate
- ✓ Processing nameplate capacity of **25,000tpy** with expansion potential
- 7 years tailings capacity
- **Located** 150km north of Montreal, Quebec



PROVEN VALUE

- ✓ Updated resource shows **potential to extend life of mine (LOM) by at least 8 years**
- ✓ **Established customer base**
- ✓ A cash generating asset
- ✓ **Graphite independently verified as battery grade**



PATH FORWARD

- ✓ **New Reserve Estimate** expected in early 2024
- ✓ Potential to increase nameplate production to 25,000tpy
- ✓ Testing full extent of LDI and Mousseau resources to optimize LDI production and optimal capacity

OKANJANDE MINE OVERVIEW

NEAR-TERM PRODUCTION

- **Restart planned** for early 2025 with **31,000tpy first phase production**
- **Rebuilding for a Greener, more sustainable mine with expansion potential**
- Located in **Namibia**, one of **Africa's finest mining jurisdictions**
- **Shipping access** to Baie-Comeau and Rotterdam via deep water port of Walvis Bay

Okanjande provides the opportunity to increase production in a low cost, timely manner by restarting this permitted, former producing mine.



Okorusu Plant

PROJECT HIGHLIGHTS



QUALITY LOCATION

- ✓ **Close proximity** to rail, paved roads
- ✓ Access to **European and North American** markets via Walvis Bay deep water port (288km away)
- ✓ **Plant move** to lower operating costs, reduce GHG emissions, improve sustainability & enhance expansion potential



PROVEN VALUE

- ✓ **Former producing mine**
- ✓ **Fully permitted**
- ✓ **1.6Mt** of graphite in measured & indicated resources⁽¹⁾
- ✓ Low waste-to-ore ratio
- ✓ High-quality, **battery grade graphite**



PATH FORWARD

- ✓ One year to start up from construction decision
- ✓ **Expected to resume operations** at 31,000tpy in early 2025, subject to financing. Cash costs of US\$34.4 million
- ✓ Substantial growth potential based on large, hard rock resource

BISSETT CREEK PROJECT OVERVIEW



ADVANCED STAGE CANADIAN PROJECT

- **100%-owned, near construction ready**
- **Project in Ontario** - stable mining jurisdiction
- **High quality concentrates** suitable for all industrial markets
- **Concentrates independently verified as battery grade**
- **Permitting well advanced**

Feasibility level project located close to infrastructure in politically stable jurisdiction



PROJECT HIGHLIGHTS



QUALITY INFRASTRUCTURE

- ✓ Located between North Bay and Ottawa, **15km from Trans-Canada Highway**
- ✓ Power, material and equipment **suppliers nearby**
- ✓ Easy road/rail access to major North American markets
- ✓ 5 hours by road to Port of Montreal and access to international markets



PROVEN VALUE

- ✓ One of the **highest percentages of large/XL flake in the industry**
- ✓ **Permitting well advanced, PEA & Feasibility Studies Completed**
- ✓ **1.2Mt** graphite in **M&I** resources⁽¹⁾
- ✓ Ideally suited to **supply Baie-Comeau**

(1) Mineral resources that are not mineral reserves have not demonstrated economic viability. There is no certainty that any part of a mineral resource will ever be converted into mineral reserves.



PATH FORWARD

- ✓ Two Phase development staged to sync with market
- ✓ Targeting initial production of **44,000tpy**
- ✓ **Capital Cost of approximately US\$115 million (2)**

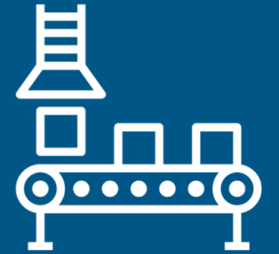
(2) Capital costs are based on an update and sensitivity analysis of the PEA and do not represent PEA base case economics. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is preliminary in nature and there is no certainty that the results of the PEA will be realized. See December 12, 2018 Press Release.



RIGHT COMPANY, RIGHT PLACE, RIGHT TIME

GRAPHITE: THE ANODE IN LITHIUM-ION BATTERIES

The single-largest component of lithium-ion batteries



Battery Anode
Material Production

BAIE-COMEAU – BRINGING IT ALL TOGETHER

ABOUT

Developing One of the World's Largest Battery Anode Material Plants

- **Targeting 200,000tpy BAM in 2030**
- **Modular Construction** to meet market demand
- **Active conversations** with Automakers and OEMs for offtakes
- **Clean power at low cost**

C\$500-C\$2,500/MT
↓
BAM Unit Sales Price
↓
> C\$10,000/MT



PROJECT HIGHLIGHTS



QUALITY LOCATION

- ✓ **Green:** Hydroelectric power
- ✓ **Market Access:** deep-water, all-season port, access to rail/road networks connected to Canada/USA markets
- ✓ **Incentives:** Eligible for Plan Nord and other government assistance (local/federal institutions, US gov. Agencies)



PROVEN VALUE

- ✓ **Raw material** – secure supply sourced from our mines and capacity to process graphite from other producers
- ✓ **BAM technology** provided by proven global partners
- ✓ **Customers** - Build in modules tailored to market needs



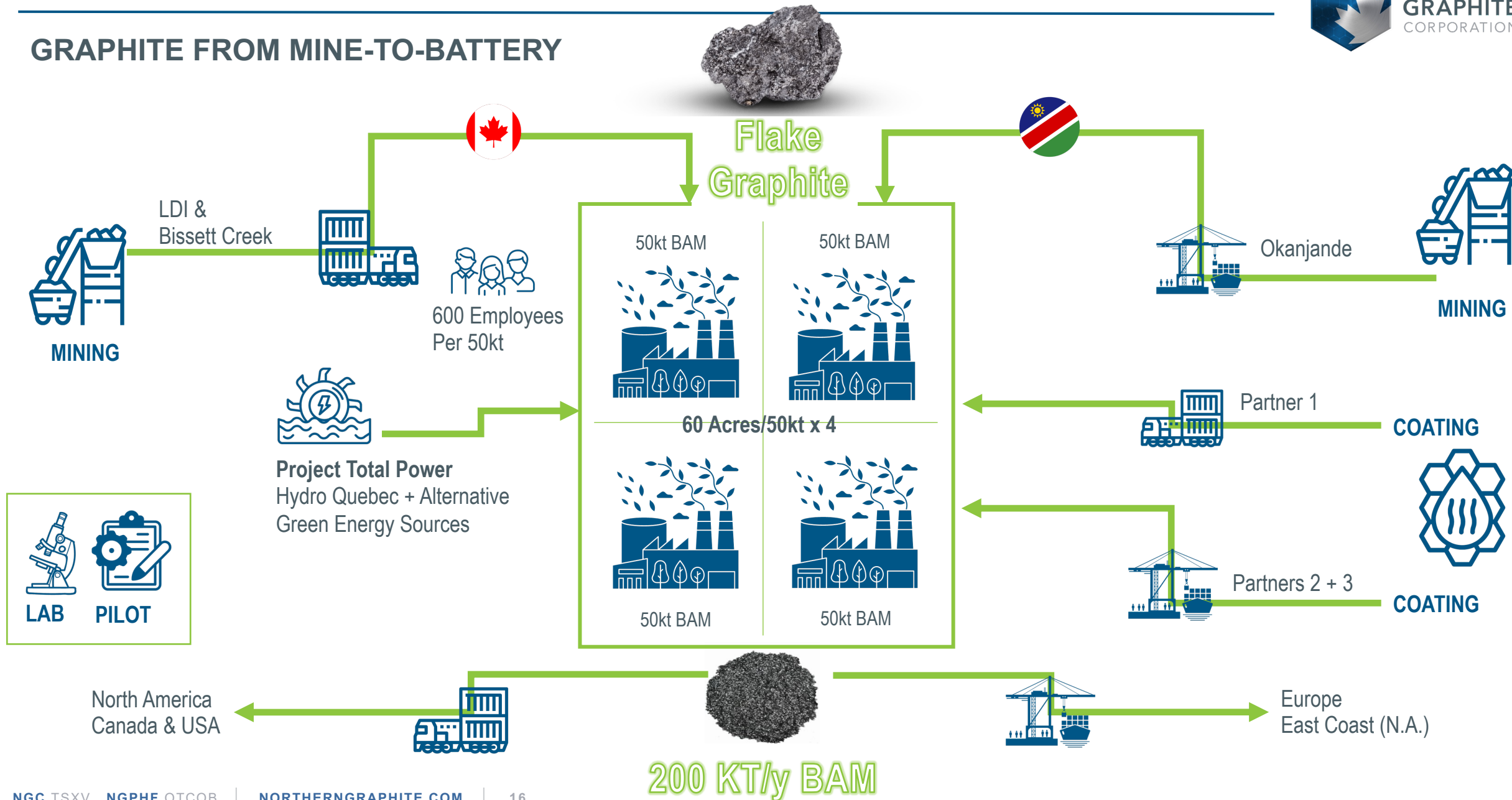
PATH FORWARD

- ✓ **First Production** targeted for 2027
- ✓ Phase 1 investment – Approximately CAD\$500 million

A FULLY-INTEGRATED GRAPHITE SOLUTIONS COMPANY



GRAPHITE FROM MINE-TO-BATTERY





RIGHT COMPANY, RIGHT PLACE, RIGHT TIME



Industrial
Materials

GRAPHITE: THE INDUSTRIAL MATERIALS OPPORTUNITY

For alternative energy, electronics, industrials, nanomaterials...

THE NEOGRAF ADVANTAGE

Partnered with this Leading Provider of specialty, value added products manufactured from natural graphite.

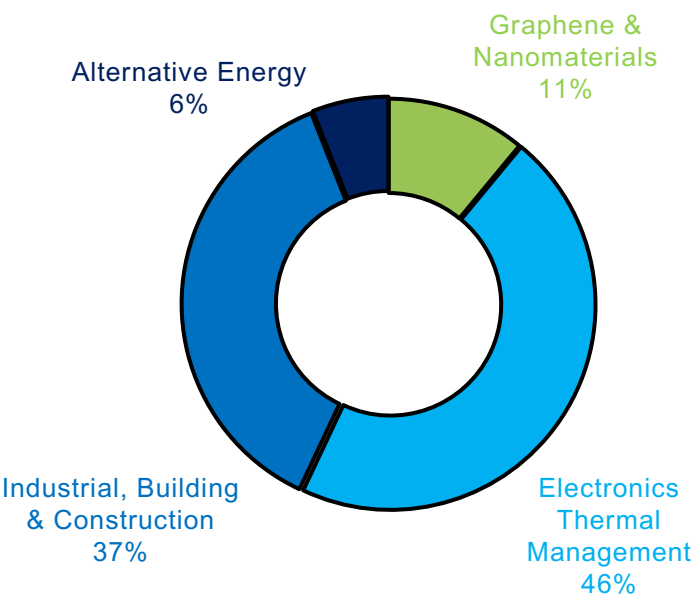
Strong IP portfolio – 150+ patents including EV batteries

Recently launched **alternative energy platforms**

Blue-chip customer base and long-standing suppliers, including Northern Graphite



Areas of Focus



Key Business Segments



ALTERNATIVE ENERGY

Multiple applications in BEV, charge stations, marine, fuel cell, UAM, AI, autonomous vehicles



ELECTRONICS

Consumer electronics, medical devices, 5G telecommunications, power electronics



INDUSTRIAL, BUILDING & CONSTRUCTION

Specialty fluid sealing, roofing, insulation, fire retardant sealants



GRAPHENE & NANOMATERIALS

CASE products, concrete, composites, textiles, polymers



RIGHT COMPANY, RIGHT PLACE, RIGHT TIME

GRAPHITE: DRIVING THE ENERGY TRANSITION

Northern Graphite's Path Forward

IMPROVING TOPLINE PERFORMANCE

Healthy Cash Position

- **Global graphite markets tightening** amid new China export controls
- **Sales rising** quarter over quarter since H2 2023
- Committed to non-dilutive project financing
- Funding sources to include royalty & debt streams, customer offtakes and government subsidies and grants.

Capital Structure	
Basic Shares Outstanding	130,343,022
Options & Restricted Share Units	11,275,384
Warrants	32,827,800
Fully-Diluted	174,446,206
Share Price (<i>December 31, 2023</i>)	C\$0.20
Basic Market Cap	C\$26mm
Cash on exercise of warrants:	C\$33.9 million

As at September 30, 2023 the Company held cash of \$2.2 million, plus \$1.9 million of restricted cash and had working capital of \$17.0 million, mainly consisting of finished goods and graphite ore stockpile inventories. Q4 US\$3 million financing with Sprott Resource Streaming and Royalty Corp.

EXPERIENCED LEADERSHIP

Global Graphite Industry & Mining Expertise



HUGUES JACQUEMIN
CEO & Board Director

- Over 30 years senior management experience growing Specialty Materials businesses for listed Fortune 500 and Private Equity firms.
- Industry expertise in graphite mining/processing, lithium-ion and battery materials, graphene, synthetic graphite and carbon materials.



GUILLAUME JACQ
CFO

- 20 years of international finance experience in multi-billion dollar listed industrial companies (Imerys, Arkema) in Corporate Finance, FP&A and Internal Audit
- Served as CFO of the Graphite & Carbon Division of Imerys.



KIRSTY LIDDICOAT
COO

- M. Mining Eng., B.Sc (Hons) Geology , with over 18 years of global mining experience.
- Previously the General Manager of Red Lake Operations for Evolution Mining in northwestern Ontario.



DAVE MARSH
CTO

- B.Sc. (Hons) F.AusIMM.CP with over 40 years of experience in process engineering, project management, and operations.
- Previously the Chief Operating Officer of Avalon Advanced Materials.

EXPERIENCED LEADERSHIP

Global Mining & Industry Expertise



GREG BOWES

Chairman

- Founder and former CEO of Northern Graphite
- B.Sc., MBA, P.Geo. with 40 years of experience in the mining, engineering industries as well as capital markets. Previously Senior V.P., Orezone Resources and CEO, San Anton Resource Corporation, both TSXV listed companies that were subsequently acquired



CAM BIRGE

Director | Chairman
Compensation Committee

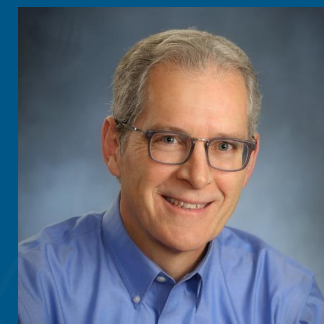
- B.A., B.Ed., M. Sc. with 20+ years of experience advising companies in the resource, real estate and cannabis industries
- Founder of Industrial Minerals Inc. (original owner of the Bissett Creek graphite project)



DONALD H. CHRISTIE

Director | Chairman
Audit Committee

- Former CFO, Continental Gold
- CFO & Director, Nevada Zinc Corporation



FRANK O'BRIEN-BERNINI

Director | Chairman ESG &
Nominations Committees

- B.Sc., M. Eng. - Research Focus: Solar Energy
- One of the first and longest tenured Chief Sustainability Officers (Owens Corning 2007-2022) with 38 years of Sustainability and Research & Development executive leadership
- Former V.P., Chief Research & Development Officer, Owens Corning



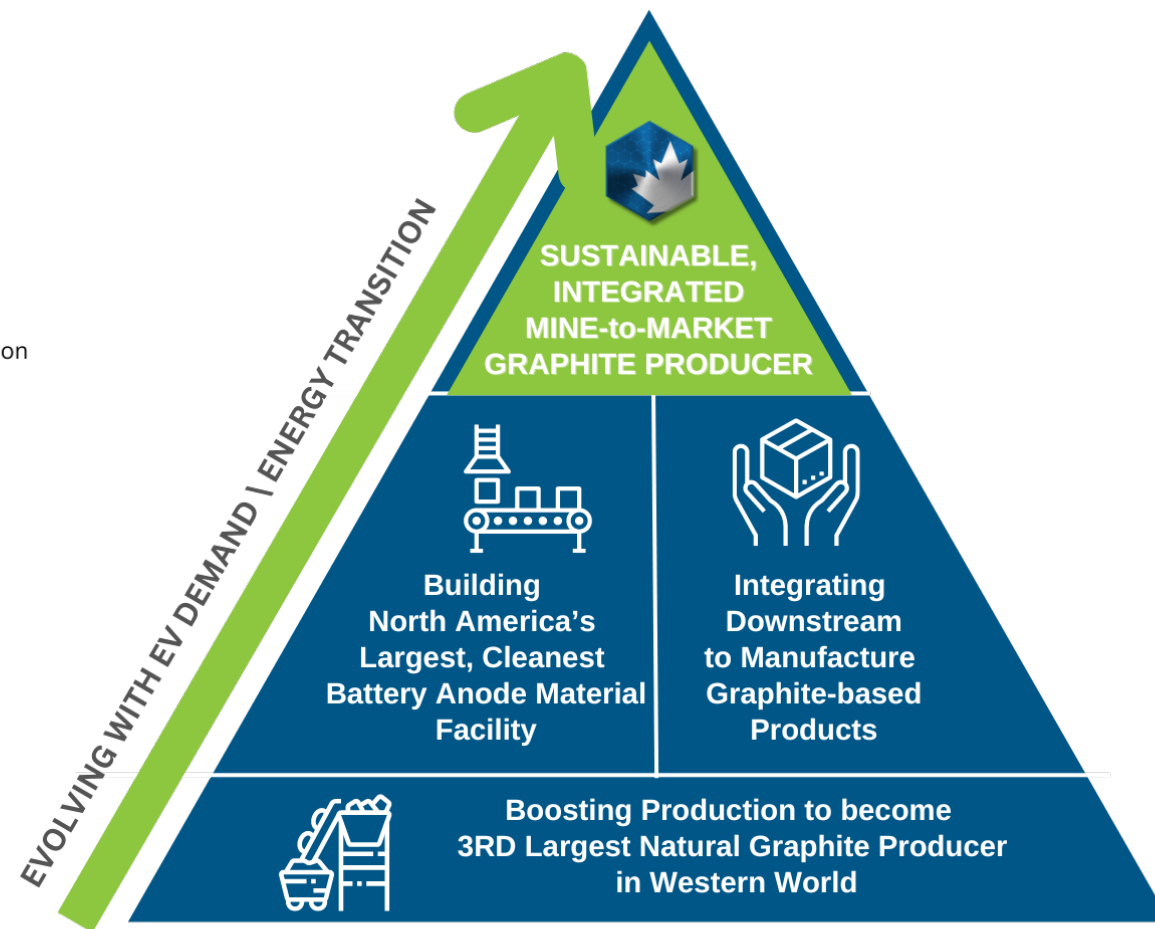
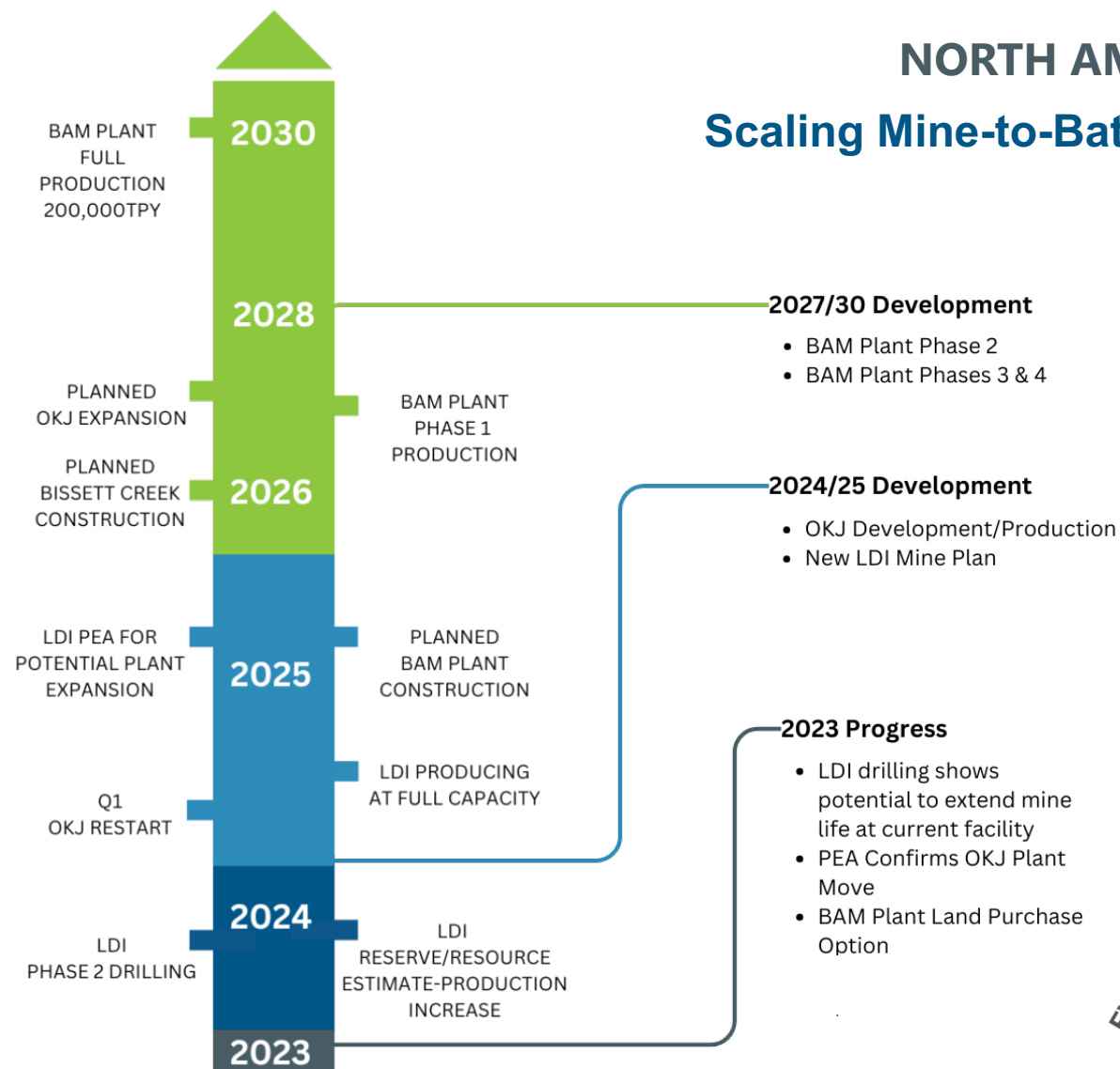
SAMANTHA ESPLY

Director

- **P.Eng., MASc, FCAE**
- Recipient of Governor General's Gold Medal, Mining Trailblazer Award
- Past President of the Canadian Institute of Mining, Metallurgy and Petroleum
- 34 years of mining industry experience in corporate strategy, operations, capital projects

NORTH AMERICA'S ONLY NATURAL GRAPHITE PRODUCER

Scaling Mine-to-Battery Capabilities to North American EV Demand



TARGETING COMPANY-WIDE SUSTAINABILITY



ESG : A UNIQUE HISTORY | AMBITIOUS TARGETS

Building a strong ESG track record with 30 Years of Graphite Production History



SUSTAINABLE MINING TARGET Develop carbon neutral product stream by 2039

- Water & Dust Management
- Solar Power Okanjande
- Hydropower Baie-Comeau
- Continuous Mine Site Remediation



HEALTH & SAFETY TARGET State of the Art Safety Procedures & Behaviors



INCLUSION, EQUITY & DIVERSITY TARGET 50% Female across NGC – 2030



SUPPORTING LOCAL COMMUNITIES

- Engaging with First Nations
- Prioritize Local Vendors for Supply and Services
- Recruit Local and Upskill



NORTHERN GRAPHITE CORPORATION

RIGHT COMPANY RIGHT PLACE RIGHT TIME

CONTACT

Pav Jordan, VP Communications
pjordan@northerngraphite.com

Let's Make it Happen!



An Energy Transition Company